

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE  
BENEFICIARIES**

**Financial Statements  
For the interim period ending June 30, 2021**

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

Index

	<u>Page</u>
Independent Auditor's Review Report	2
Financial Statements	
Statement of Net Assets	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6
Independent Auditor's Review Report on Supplemental Information	13
Supplemental Schedule	14

## **Independent Auditor's Review Report**

To the Trustee  
Volkswagen Diesel Emissions Environmental  
Mitigation Trust for Indian Tribe Beneficiaries

### **Report on the Financial Statements**

We have reviewed the accompanying statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the "Trust") as of June 30, 2021 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2021 and 2020.

### ***Management's Responsibility***

The Trust's management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with the applicable financial reporting framework.

### ***Auditor's Responsibility***

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

### ***Conclusion***

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

### **Report on Statement of Net Assets as of December 31, 2020**

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets as of December 31, 2020 and the related statements of changes in net assets and cash flows for the year ended December 31, 2020 (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 10, 2021. In our opinion, the accompanying statement of net assets of the Trust as of December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Plante & Moran, PLLC".

August 11, 2021

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Statement of Net Assets**  
(Dollars in thousands)

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 11,464	\$ 2,215
Marketable Securities (Note 3)	11,879	21,563
Tax Refund Receivable (Note 5)	35	35
Other Current Assets	178	31
Total Current Assets	23,556	23,844
Fixed Assets - net	5	5
Prepaid Expenses	161	176
<b>TOTAL ASSETS</b>	23,722	24,025
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable and Other Current Liabilities	19	14
Beneficiaries' Distributions Payable	-	171
Unsettled Trades Payable	95	-
<b>TOTAL LIABILITIES</b>	114	185
<b>NET ASSETS</b>	\$ 23,608	\$ 23,840

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Statement of Changes in Net Assets**  
(Dollars in thousands)

	Six Months Ended June 30, 2021 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
<b>Net Assets, Beginning of period</b>	\$ 23,840	\$ 39,250
<b>Increase (Decrease) in Net Assets</b>		
Investment Income	6	222
Distributions to Beneficiaries	-	-
Trust Expenses (Note 7)	(238)	(390)
<b>Net Decrease in Net Assets</b>	(232)	(168)
<b>Net Assets, End of period</b>	\$ 23,608	\$ 39,082

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Statement of Cash Flows**  
(Dollars in thousands)

	Six Months Ended June 30, 2021 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
<b>Cash Flows from (used in) Operating Activities</b>		
Changes in Net Assets	\$ (232)	\$ (168)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Change in Fair Value of Marketable Securities	3	223
Changes in Operating Assets and Liabilities:		
Tax Refund Receivable	-	2
Accrued Interest Receivable	-	4
Prepaid Expenses	(132)	(115)
Beneficiaries' Distributions Payable	(171)	(369)
Accounts Payable and Other Current Liabilities	4	64
Net Cash Flows used in Operating Activities	(528)	(359)
<b>Cash flows from (used in) investing activities</b>		
Purchase of Marketable Securities	(27,615)	(44,885)
Proceeds from Sales and Maturities of Marketable Securities	37,392	44,931
Net Cash Flows from Investing Activities	9,777	46
Net Change in Cash	9,249	(313)
Cash and Cash Equivalents, Beginning of period	2,215	1,640
<b>Cash and Cash Equivalents, End of period</b>	<b>\$ 11,464</b>	<b>\$ 1,327</b>

See Accompanying Notes to Financial Statements

# VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES

## Notes to Financial Statements June 30, 2021 and December 31, 2020 (Dollars in thousands)

### Note 1 – Description of Trust

#### *Establishment of Trust*

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”) and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the “Indian Tribe Trust”), collectively the “Trusts”, have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 (“First Partial Consent Decree” or “2.0 Liter”) in re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the “Settling Defendants”), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the “Second Partial Consent Decree” or “3.0 Liter”), among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the “Defendants”), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the “Trustee”) have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the “State Trust Agreement”)—i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the “State Mitigation Trust” or “State Trust”). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the “Indian Tribe Trust Agreement”)—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement (“Indian Tribe Mitigation Trust” or “Indian Tribe Trust”).

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the “Approval Order”) and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the “Effective Date”).

The Consent Decrees required the Defendants to establish the Indian Tribe Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the Indian Tribe Trust Agreement.

The purpose of the Indian Tribe Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the Indian Tribe Beneficiaries (the “Beneficiaries”) subject to the requirements of the Consent Decrees and the terms of the Indian Tribe Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the Indian Tribe Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

#### *Funding of Trust*

The Indian Tribe Trust and the State Trust were funded with Mitigation Trust Payments (the “Settlement Funding”) according to the terms of the Consent Decree: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) was allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) was allocated to the State Trust and 2.30% to the Indian Tribe Trust.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
June 30, 2021 and December 31, 2020  
(Dollars in thousands)**

**(Note 1 – Continued)**

The Consent Decrees required total funding for the Indian Tribe Trust by the Settling Defendants of \$59.3 million with \$54.4 million allocated to the beneficiaries of the Indian Tribe Trust and \$4.9 million allocated to the Tribe Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the Indian Tribe Trust during 2018 and 2017.

**Note 2 – Summary of Significant Accounting and Reporting Policies**

***Basis of Presentation***

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The accompanying financial statements present the Indian Tribe Trust's changes in net assets for the six months ended June 30, 2021 and 2020. In the opinion of management, the financial statements of the Indian Tribe Trust as of June 30, 2021 and for the six months ended June 30, 2021 and 2020 contain all adjustments and accruals, consisting of normal, recurring adjustments, which are necessary for a fair presentation of the financial position and changes in net assets and cash flows for the interim periods presented. The interim financial results are not necessarily indicative of results for a full year. The Indian Tribe Trust's normal fiscal period is a calendar year ended December 31.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of amounts held in bank accounts or money market funds.

***Marketable Securities***

Marketable securities at June 30, 2021 and December 31, 2020 consist of short term investments in U.S. Treasury bills. The Indian Tribe Trust has valued these securities at fair value.

***Property and Equipment***

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

***Other Assets***

Other assets consist principally of accrued investment income and prepaid expenses.

***Accounts Payable and Other Liabilities***

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

***Beneficiaries' Distribution Payable***

Beneficiaries' Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.



**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
June 30, 2021 and December 31, 2020**

(Dollars in thousands)

**(Note 2 – Continued)**

***Unsettled Trades Payable***

Unsettled Trades Payable represents pending trades of marketable securities the Trust has entered into but not settled at period end. These are non-cash transactions and accordingly are not reflected in the statement of cash flows.

***Income Taxes***

The Indian Tribe Trust is intended to be a qualified settlement fund (“QSF”) pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the “Code”) 468B, and related Treasury Regulations. The Indian Tribe Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the “PLR”) confirming that the Indian Tribe Trust will be treated as a QSF pursuant to code section. The Indian Tribe Trust received a PLR in February 2019 confirming it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder and it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees. In general, a QSF computes taxable income in the same manner as a corporation but pays federal income tax using trust income tax rates on its modified gross income. Modified gross income includes gross income pursuant to Code Section 61, less administrative expenses, certain losses from the sale, exchange or worthlessness of property, and net operating losses. See Note 5 for additional information on federal income taxes.

The Indian Tribe Trust generates gross income in the form of interest and maturities of treasury bills which is reduced by administrative expenses and accumulated net operating losses to compute modified gross income. As the Indian Tribe Trust is a taxable entity for federal income tax purposes, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

The Indian Tribe Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The Indian Tribe Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes.

***Subsequent Events***

The Indian Trust evaluated events and transactions occurring between June 30, 2021 and August 11, 2021, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
June 30, 2021 and December 31, 2020**

(Dollars in thousands)

**Note 3 – Cash and Cash Equivalents and Marketable Securities**

As of June 30, 2021 and December 31, 2020, cash and cash equivalents and U.S. treasury bills are comprised of the following:

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Cash	\$ 797	\$ 797
Money Market Funds	10,667	1,418
U.S. Treasury Bills	11,879	21,563
Total	<u>\$ 23,343</u>	<u>\$ 23,778</u>

**Note 4 – Fair Value Measurement**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The Indian Tribe Trust's Cash Equivalents and Marketable Securities are presented as provided by this hierarchy.

*Level 1*—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the Indian Tribe Trust has the ability to access.

*Level 2*—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

*Level 3*—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The Indian Tribe Trust had no assets or liabilities that are measured with Level 3 inputs at June 30, 2021.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Indian Tribe Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Indian Tribe Trust also holds other financial instruments not measured at fair value on a recurring basis, including accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
June 30, 2021 and December 31, 2020  
(Dollars in thousands)**

**(Note 4 – Continued)**

The following table presents information about the Indian Tribe Trust's assets measured at fair value on a recurring basis at June 30, 2021 and December 31, 2020 and the valuation techniques used by the Indian Trust to determine those fair values.

	June 30, 2021 (Unaudited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 10,667	\$ -	\$ -	\$ 10,667
Marketable Securities:				
U.S. Treasury Bills	-	11,879	-	11,879
Total	<u>\$ 10,667</u>	<u>\$ 11,879</u>	<u>\$ -</u>	<u>\$ 22,546</u>

	December 31, 2020 (Audited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 1,418	\$ -	\$ -	\$ 1,418
Marketable Securities:				
U.S. Treasury Bills	-	21,563	-	21,563
Total	<u>\$ 1,418</u>	<u>\$ 21,563</u>	<u>\$ -</u>	<u>\$ 22,981</u>

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalent approximates carrying value.
- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The Indian Tribe Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the six months ended June 30, 2021.

**Note 5 – Income Taxes**

The Indian Tribe Trust received a PLR (see Note 2 – Income Taxes) in February 2019 confirming it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder and it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees.

The Indian Tribe Trust calculates taxable income in the same manner as a C corporation at a rate of 37.0% using trust income tax rates on its modified gross income, pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder for the six months ended June 30, 2021 and the

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements  
June 30, 2021 and December 31, 2020  
(Dollars in thousands)**

year ended December 31, 2020. Modified gross income includes gross income pursuant to Code Section 61, less administrative expenses, certain losses from the sale, exchange or worthlessness of property, and net operating losses.

**(Note 5 – Continued)**

The Tribe Trust has incurred net operating losses since its inception, through June 30, 2021. Accordingly, the Tribe Trust has not recognized an income tax benefit for the six months ended June 30, 2021 and June 30, 2020. Due to uncertainty as to the realization of the net operating loss carryforwards as a result of the Tribe Trust’s limited operating history and operating losses since inception, a full valuation allowance has been recorded against the Tribe Trust’s net operating loss carryforwards deferred tax asset.

**Note 6 – Related Party Transactions**

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the Indian Tribe Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the Indian Tribe Mitigation Trust; and 2) as the Investment Manager of the Trust Assets. The fees and commissions charged by Wilmington Trust N.A. are consistent with the standard fees and commissions charged by Wilmington Trust N.A. to unrelated third parties in negotiated transactions.

The following tables are the fees and commissions due to Wilmington Trust N.A. as of June 30, 2021 and December 31, 2020, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2021 and 2020.

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Accrued Investment Management Fee	\$ -	\$ 1
Total Liabilities	\$ -	\$ 1

	Six Months Ended June 30, 2021 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Expenses		
Trust Advanced Flat Fee	8	8
Trust Investment Management Fee	5	10
Total Expenses	\$ 13	\$ 18

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Notes to Financial Statements**  
**June 30, 2021 and December 31, 2020**  
(Dollars in thousands)

**Note 7 – Trust Expenses**

Trust expenses for the six months ended June 30, 2021 and 2020 are comprised of the following:

	Six Months Ended June 30, 2021 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Trust Administration Costs	\$ 87	\$ 250
Trust Investment Management Fees	4	10
Technical Advisory Fees	147	130
	<u>\$ 238</u>	<u>\$ 390</u>

**Independent Auditor's Review Report on Supplemental Information**

To the Trustee  
Volkswagen Diesel Emissions Environmental  
Mitigation Trust for Indian Tribe Beneficiaries

We have reviewed the statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the "Trust") as of June 30, 2021 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2021 and 2020. Our reviews were made primarily for the purpose of obtaining a basis for reporting whether we are aware of any material modifications that should be made to the interim financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America through performing limited procedures. The supplemental trust administration actual costs versus budget schedule is presented for the purpose of additional analysis and is not a required part of the interim financial statements. This supplemental information has been subjected to the limited procedures applied in the review of the interim financial statements, and we did not become aware of any material modifications that should be made to such information.

*Plante & Moran, PLLC*

August 11, 2021

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL  
MITIGATION TRUST FOR INDIAN TRIBE BENEFICIARIES**

**Supplemental Schedule  
Trust Administration Costs Actual vs. Budget  
(Dollars in thousands)**

**Six Months ended June 30, 2021 (Unaudited)**

(in thousands)	<b>Actual Accrual Basis</b>	<b>Accrual to Cash Adjustments</b>	<b>Actual Cash Basis</b>	<b>Budget</b>	<b>Variance</b>
Trust Administrator Costs	\$ 7	\$ 1	\$ 8	\$ 12	\$ (4)
Trust Counsel	13	5	18	70	(52)
Trust Accountants	14	(9)	5	29	(24)
Tax Return Preparation	1	(1)	-	8	(8)
Trust Audit	34	-	34	25	9
Tax Counsel	-	-	-	5	(5)
Consultants	-	-	-	12	(12)
Website Support	1	-	1	-	1
Intralinks	2	(1)	1	1	1
Insurance	15	(15)	-	-	-
Contingency Expenses	-	-	-	13	(13)
<b>Administration Cost Total</b>	<b>\$ 87</b>	<b>\$ (20)</b>	<b>\$ 67</b>	<b>\$ 173</b>	<b>\$ (106)</b>

**Six Months ended June 30, 2020 (Unaudited)**

(in thousands)	<b>Actual Accrual Basis</b>	<b>Accrual to Cash Adjustments</b>	<b>Actual Cash Basis</b>	<b>Budget</b>	<b>Variance</b>
Trust Administrator Costs	\$ 10	\$ (2)	\$ 8	\$ 11	\$ (3)
Trust Counsel	86	(27)	59	50	9
Trust Accountants	11	(4)	7	29	(22)
Tax Return Preparation	61	(23)	38	8	30
Trust Audit	41	(21)	20	25	(5)
Tax Counsel	40	-	40	5	35
Consultants	-	-	-	12	(12)
Website Support	1	-	1	-	1
Intralinks	1	-	1	-	1
Insurance	11	(11)	-	-	-
Contingency Expenses	(12) *	-	(12)	13	(25)
<b>Administration Cost Total</b>	<b>\$ 250</b>	<b>\$ (88)</b>	<b>\$ 162</b>	<b>\$ 153</b>	<b>\$ 9</b>

\* State taxes refund